

CITY OF ANNAPOLIS, MARYLAND

RATIO OF BONDED DEBT TO ASSESSED VALUE AND BONDED DEBT PER CAPITA Last Ten Fiscal Years (Unaudited)

Fiscal Year	City Population	Assessed Value Real & Personal Property	Bonded Debt (1)	Bonded Debt as a Percentage of Assessed Value	Bonded Debt Per Capita
1992	33,300	\$ 824,512,828	\$ 19,251,980	2.33%	\$ 578
1993	33,500	905,023,370	18,301,770	2.02%	546
1994	33,500	978,386,497	18,515,190	1.89%	553
1995	34,400	946,032,146	20,361,196	2.15%	592
1996	34,400	966,682,634	19,573,299	2.02%	569
1997	34,400	981,467,574	19,435,137	1.98%	565
1998	34,400	983,911,567	29,310,068	2.98%	852
1999	34,400	1,008,929,972	23,939,835	2.37%	696
2000	35,838	1,055,942,141	22,071,817	2.09%	616
2001	35,838	1,096,861,647	20,151,175	1.84%	562

Note:

(1) Includes only General Obligation Debt, except that of the Water and Sewer Funds.

SCHEDULE OF LEGAL DEBT MARGIN Year Ended June 30, 2001 (Unaudited)

Assessable basis upon which tax levy for year beginning	
July 1, 2000 was calculated	\$ 1,096,861,647
Debt limit: 10% of assessable basis	109,686,165
City debt subject to charter limitation	20,151,175
Debt margin	89,534,990
Ratio of City debt to assessable basis	1.84%

COMPUTATION OF DIRECT AND OVERLAPPING DEBT Year Ended June 30, 2001 (Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of Annapolis	Amount Applicable to City of Annapolis
City of Annapolis	\$ 20,151,175	100%	\$ 20,151,175
Anne Arundel County - Education	137,473,521	8%	10,997,882
Total	\$ 157,624,696		\$ 31,149,057